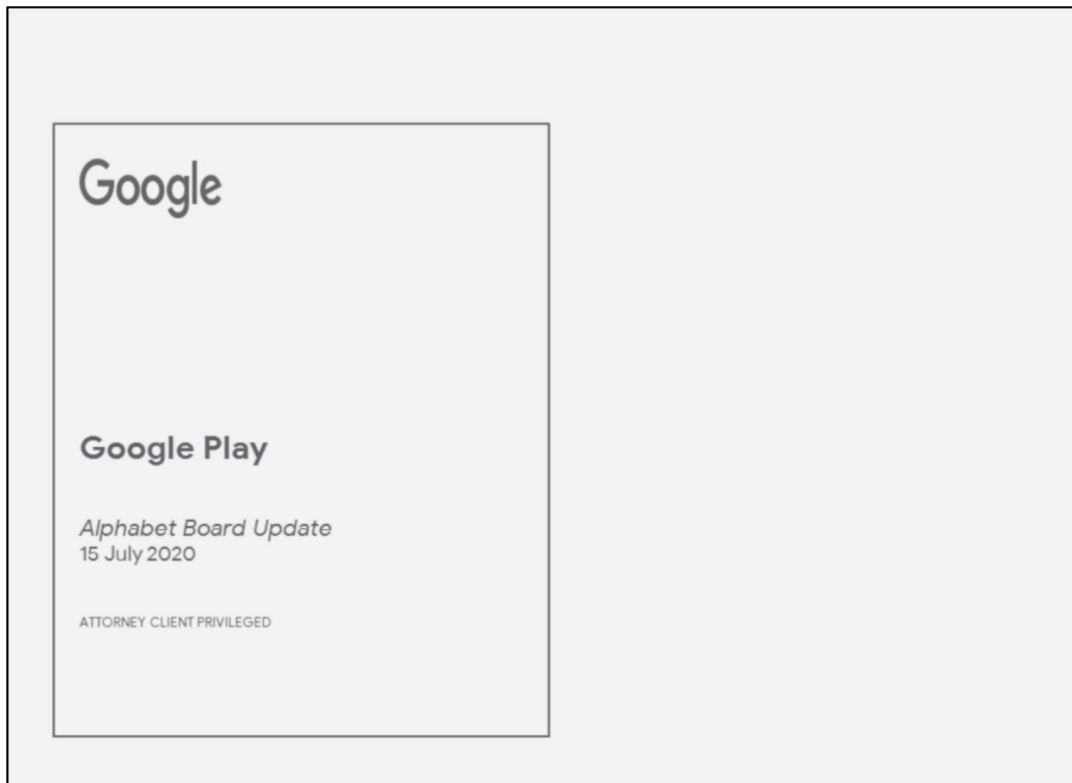
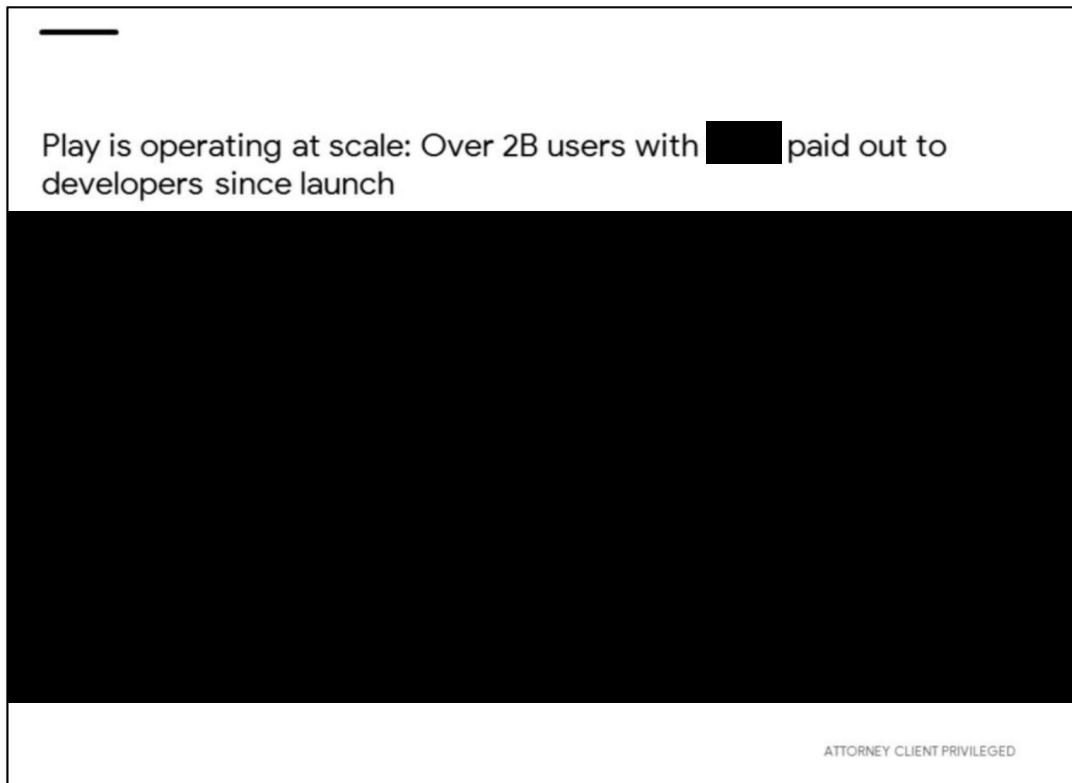


**EXHIBIT 14**  
**PUBLIC REDACTED VERSION**



Thank you Sundar. In the next 10 minutes I will briefly cover the state of the Play business starting with 1H'20 summary, then moving to our COVID response for users, our 2020 big bets and end with our risks and challenges.

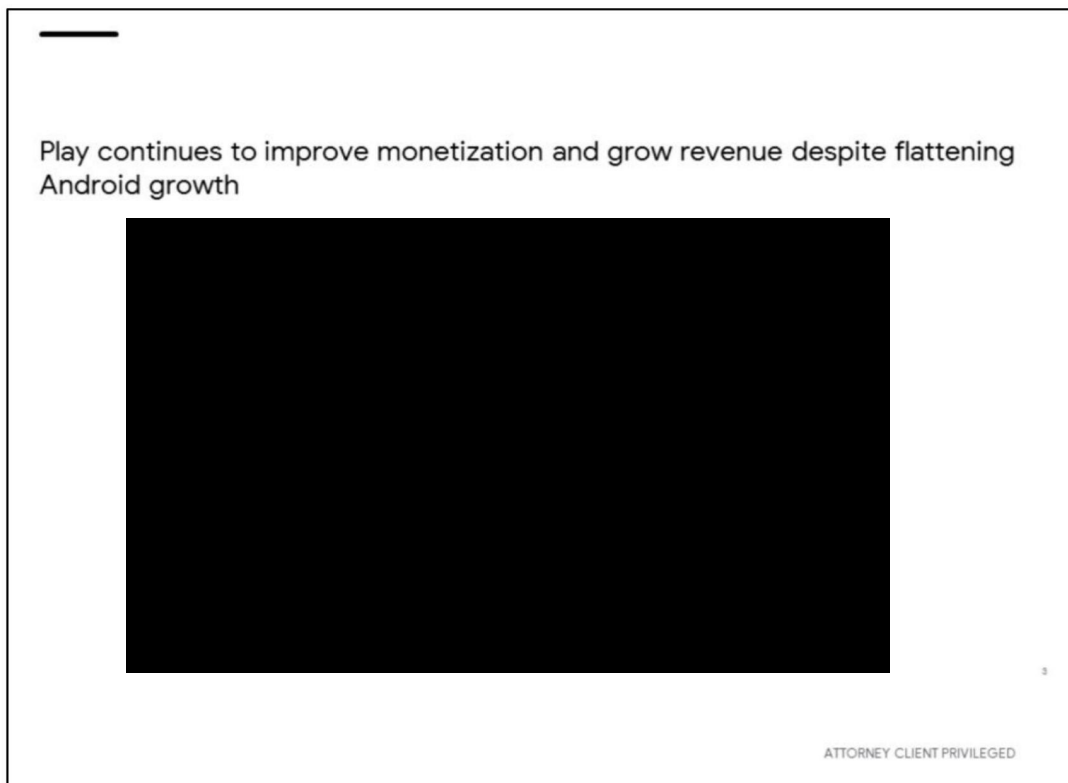


Play is one of Google's largest user platforms and has been the primary destination for Android users to discover and consume outstanding digital experiences on their phones and tablets.

Our users find Play helpful in a myriad of ways, whether they are seeking the apps to go about their lives, games and movies to entertain themselves along with their families.

Since inception, Play has paid out [REDACTED] to developers and closing in on the ~100B landmark by Q3. While creating value to the ecosystem, Play has maintained a healthy revenue growth rate [REDACTED] Y/Y growth in 2020 H1, with [REDACTED] in revenues) and a very active user base of (2.2B 28DA Browsers, [REDACTED] Y/Y growth)

Play is one of the world's largest commerce platforms with >250M people transacting in an year, and also one of the most profitable businesses [REDACTED] and a key contributor to the Alphabet P/L



As Sundar mentioned Play is having a good year so far. So far we are on track for our plan of [REDACTED] n revenue for the full year, while sustaining > [REDACTED] operating margins.

At the left of the graph you can see our Q1 performance was roughly on-plan, growing [REDACTED] y/y.

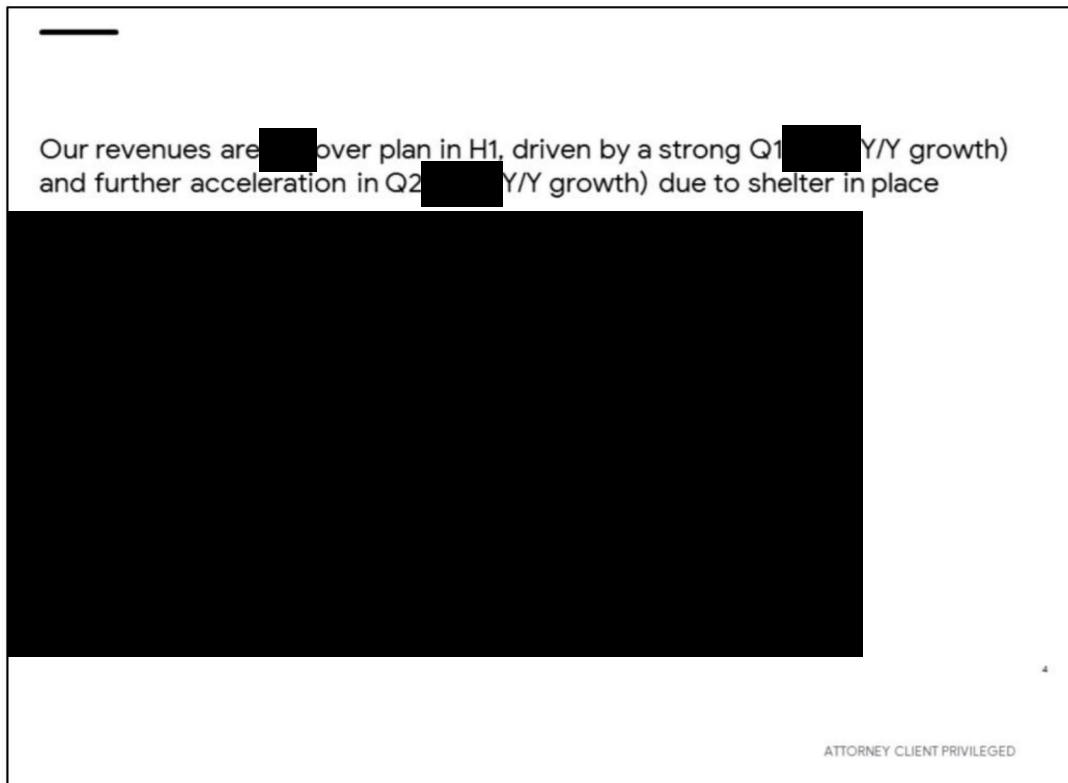
Towards the right at the start of Q2 you can see the effect of shelter in place orders that came into effect in multiple geographies. This had the effect of more users spending additional time on their phones which, in turn, led to more purchases of in-app subscriptions (like Disney+) and more purchases of items in games (like CandyCrush or Clash Royale). So shelter in place accelerated our growth to [REDACTED] y.y in Q2.

Towards the far right you can see the dip back down as shelter in place begins to lift in certain geographies like Europe and South Korea. A business reality for Play is that this unfortunate pandemic situation has caused many users to participate in in-app commerce for the first time. We have plans to retain as much of this activity as possible and I will touch on that in a bit.

Overall 1H blended was [REDACTED] y/y growth.

One critical piece of context here is if you look at the Blue line -- that is Android 28da actives and what this shows is that Play has been growing in excess of Android growth. The growth on Play is coming from a concerted set of product and commercial activities that are driving new buyers and avg. spend per buyer up.





As a reminder, Play has a few different parts to the business.

The largest one is users purchasing in-app subscriptions (such as disney+) or buying virtual goods inside games (like candy crush or clash royale). As a reminder, Play typically earns between 15 - 30% of consumer spending on those kinds of in-app purchases and in 1H of 2020 our revenue share amounted to roughly [REDACTED] of this comes from games although the apps category is growing very fast. This portion of the business is very healthy but I mention the revenue share percentages because we are getting pressure from some of our biggest developer partners to reduce those rates -- I will cover how we are addressing that in upcoming slides.

Our 1P movie rentals and eBooks business also grew and saw a spike from shelter in place [REDACTED]

We also show app install ads inside Play. While Ads on Play are noted as [REDACTED] it is mostly driven by an automated shift of spend from Play to other properties (YouTube, Search, Web) by Google's Ad systems (App promo ads at the Google level are [REDACTED] in 1H'20).

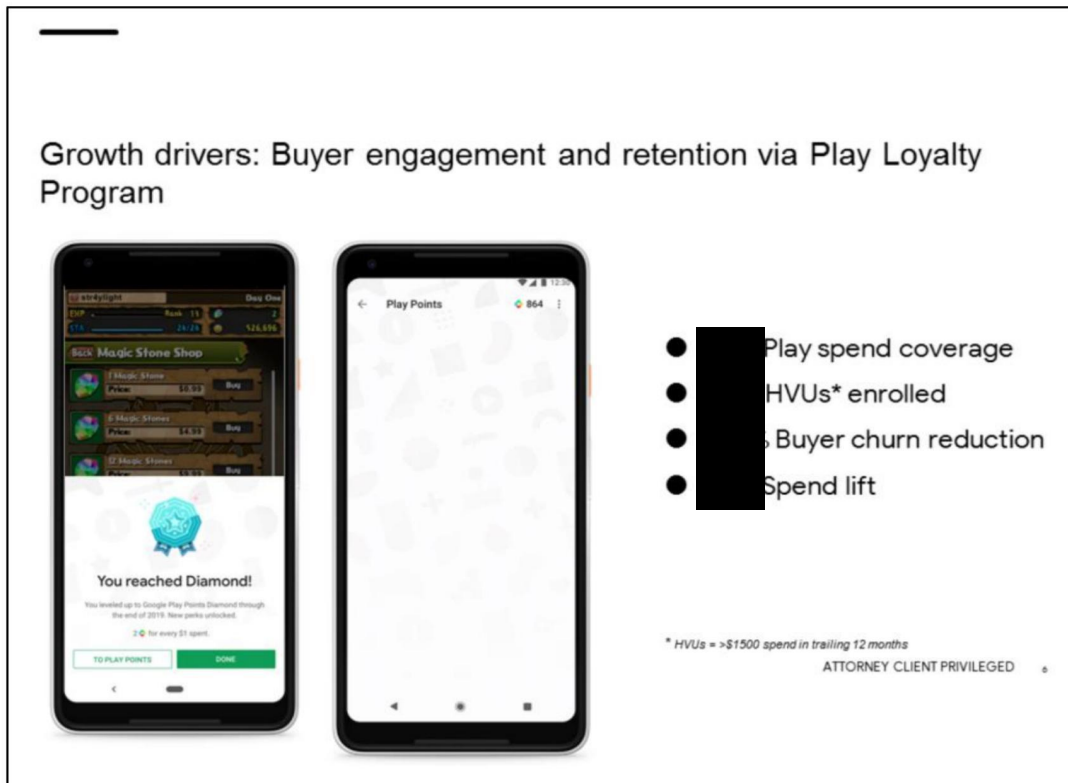


Some highlights I'd like to call out here. Only [REDACTED] of active play users globally have a digital subscription or have purchased items in a game in the last 12 months -- this is doubled edged. Concentrated, but also huge opportunity to grow so we have been very focused on building new buyers and keeping existing buyers engaged.

[REDACTED] of Play revenue and [REDACTED] of buyers are from emerging markets growing at [REDACTED] Y/Y and [REDACTED] respectively

Global top titles like PUBG and Free Fire have become popular in markets like India, Indonesia, Brazil, have helped accelerate user engagement.

But monetization has been unlocked through key launches here supporting local FoPs enabling users in these regions to transact and participate in the digital economy. A highlight is UPI integration in India whose June 2020 spend is tracking at a [REDACTED] run-rate (YTD spend = [REDACTED]). Our gift card program has also been a critical asset here. With ~1M points of retail globally and over [REDACTED] flowing through gift cards each year these instruments are often the way users who are unbanked convert cash into digital currency.



We have also invested heavily in retaining existing buyers, starting with developed markets and expanding to the developing world in the near future

Last year we launched our Play Points Loyalty program in KR/JP which allows you to earn points for all spend on apps and games.

And these points then can be redeemed for Play Credit and in-app virtual currency. This has been an excellent vehicle for us because we work with developers and they fund promotions to redeem those points for their in-app items or virtual currencies at a discount. (e.g. triple points for purchases this week or triple in-app value for redemption) Which creates reengaged buyers for developers and these promotions create more reasons for users to come back to the store more regularly.

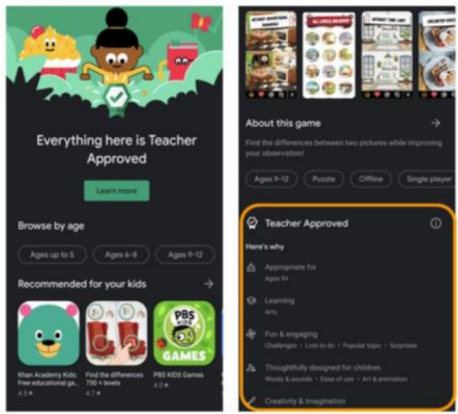
We've now expanded the program to the US / HK / TW.

The program has been phenomenally successful leading a reduction of buyer churn of [REDACTED] and a [REDACTED] uplift in spend.


It helps us create loyalty between the user and Google/Play which we believe will help reduce some churn from Android to iOS over time.

Play has made a set of adjustments to our priorities to address user and business needs around COVID

**1. Teacher Approved Apps**




**2. Trust & Safety reviews for Contact Tracing Apps**



- Deep security reviews for apps not using Google contact tracing API
- Requiring proof of government collaboration

**3. Accelerating Loyalty Program to new markets**



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Play has taken a number of steps to support users during COVID but there are two major activities worth calling out:

**Accelerated launch of the Family/Kids section of the Play Store:** With 60% of the world's student population out of school, we have seen a surge of parents seeking educational and entertaining content for children. To address this need we accelerated the launch of our new Family/Kids section of the Play store containing a new "Teacher Approved" rating system. Each app has been reviewed by teachers and categorized by age group to provide reference for parents-at-home use. This feature saw a significant performance improvements compared to other apps in the segment [REDACTED]

**Contact tracing reviews and promotion:** Google and Apple's joint effort to provide COVID exposure notification APIs (project Apollo) is live in 10+ markets (e.g., Germany, Italy, Japan etc) with multiple other countries soon to follow. We have also increased trust & safety reviews of Apollo based and non-Apollo based contact tracing / exposure notification apps to ensure these do not become a vector for abuse.

**Loyalty Expansion:** With a surge in user engagement and buyer growth, we are accelerating the loyalty program to reach a wider user base to achieve 100M enrolled members by the end of 2021. This would cover nearly all HVUs\* [REDACTED] of Play spend coming from members, and we are developing additional ways for non-HVUs to participate.

\* HVUs [REDACTED]



Turning now to the road ahead, we have 4 major strategic priorities. In the interest of time I'm going to quickly cover the first two in some detail.

**On trust & safety:**

A perceived Apple / iOS strength has been the safety and security of apps on the iOS platform and available through the App Store. Historically, Play had more permissive app publishing policies and more open Android APIs which has led to higher rates of content and malware abuse.

Over the last 24 months there has been a focussed effort across content quality improvement, malware detection and enforcement of policy. We have made considerable progress in this area but I also want to acknowledge that the team feels we have a long way to go still.

**Some highlights I'd like to cite include:**

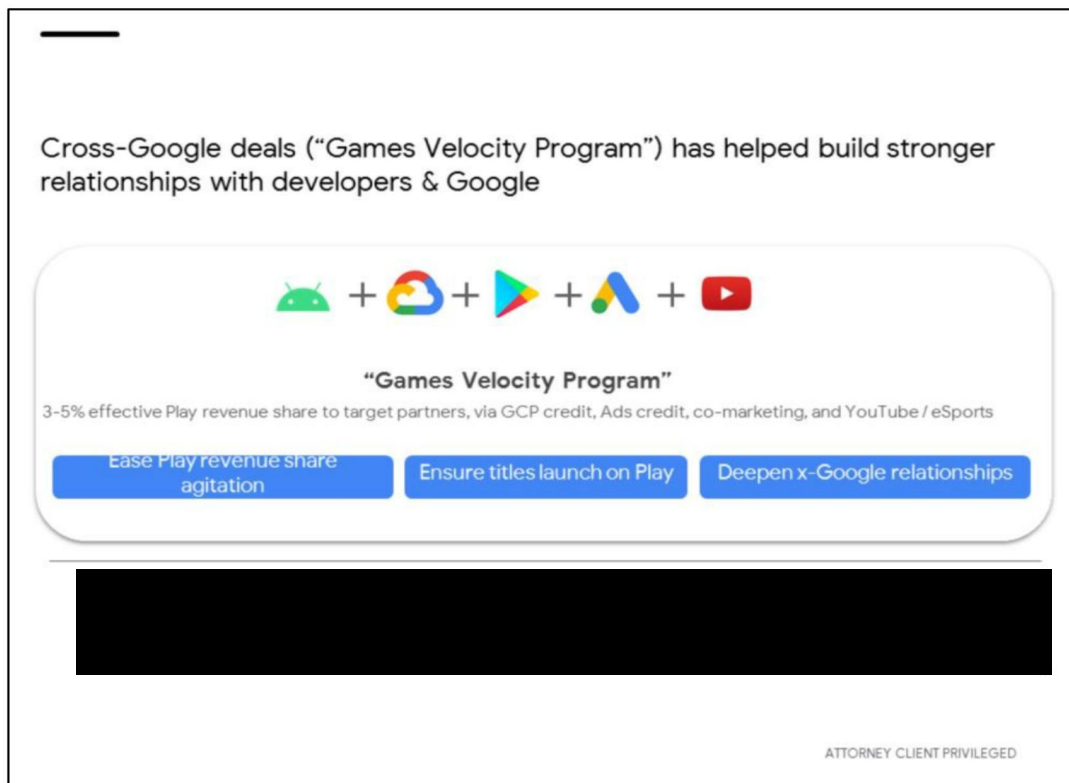
YTD we've cleaned out 104k bad apps that were putting users at risk that were on the Play store. Through our improved defenses we also prevented over 123k bad apps from ever publishing to the store in the first place.

In 2019 we caught 3.7x more malware than the previous year and in specific categories like Ad Fraud there is an almost 7x improvement. Over \$70M in fraud on ad mob alone was stopped in 2020.



**Beyond malware we also continue to rollout policies on a quarterly basis that ensure legitimate developers are not asking for sensitive permissions they do not need and collecting massive amounts of data that are not necessary. For example a pizza delivery app should not be tracking your location in the background all the time even when the app is not in use.**

**These policies are important but I will also point out it is difficult to claw back these kinds of activities from developers if they've been doing it for a long time. There is friction generated here in putting the toothpaste back in the tube as I like to call it.**



**Cross Google deals (Games Velocity Program) with top game developers providing increased value to both Google and developers while easing developer agitation on Play’s revenue share**

**Developers have been increasingly vocal about their concerns with platforms (iOS App Store, Google Play) charging 30% revenue share. We have found that, in gaming, the concerns over revenue share predominantly come from the largest players who have built significant businesses and are now focused on improving margins.**

**In looking for a way to solve this we wanted to build a program that would address developer concerns around economics, while preserving the Play revenue share and also improving our relationship with these developers.**

**The Games Velocity Program came out of this thinking. Effectively, GVP is a cross-Google deal structure where by Play takes [REDACTED] of the revenue share a developer would have owed Google and allows the developer to reinvest those dollars towards Google cloud credits, incremental Google ads spend, or co-marketing in Play.**

[REDACTED]

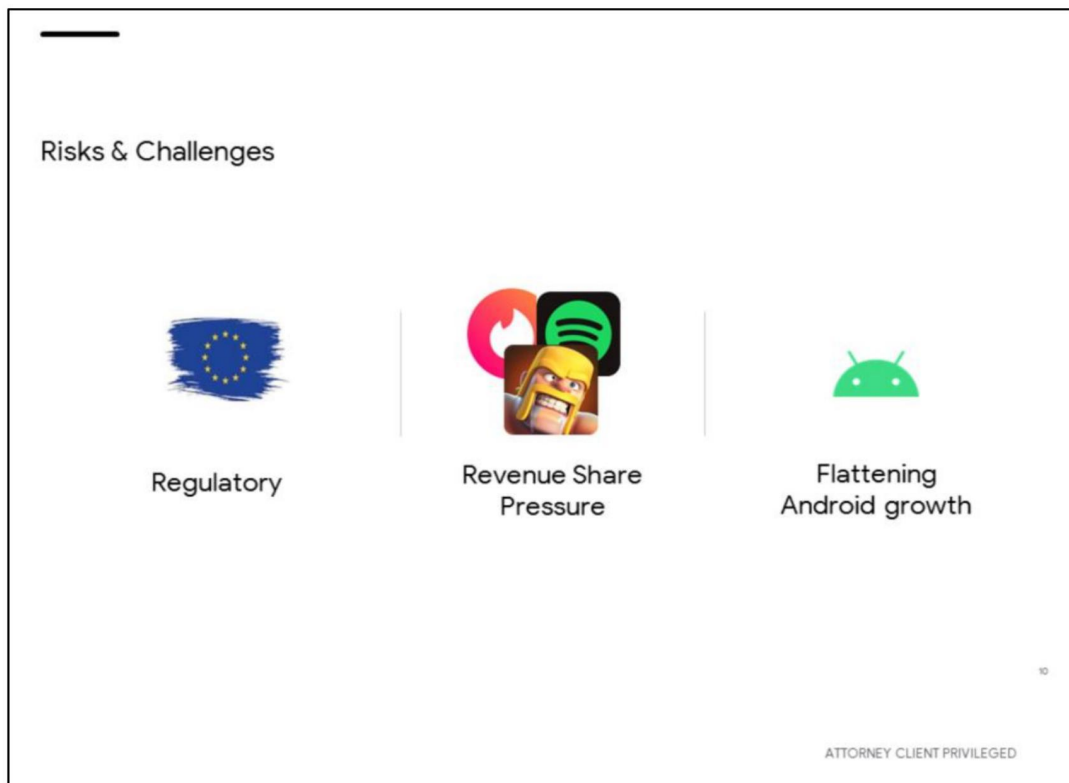
[REDACTED]

CEO (John Hanke) stating, "As a former Googler, I can appreciate how hard it must have been for Play to develop this comprehensive offer. I'm impressed. As a Google customer, this type of thinking makes me really happy"

In aggregate, while we continue preserve our business model of 30% revenue share for Play, the credits back to the developer allow them to offset costs they had in other areas of their business and show overall P&L improvements while ultimately they end up spending incrementally more with Google overall.

Overall we've seen an incremental [REDACTED] in cloud spending from these accounts. We've also learned some ways to tune the program and will be utilizing a modified version of this program for app developers as well going forward.





### **Regulatory & Revenue Share pressure**

We continue to experience heightened regulatory scrutiny with a drumbeat pressure across several countries. e.g., Platform to Business (P2B) regulations in several countries that call for changes to the way platforms like Play engage with partners and continued activities related to the EC's antitrust case regarding Android.

Of particular concern is challenges being made and expected to be made around Play's ability to require a service fee for the sale of digital goods and use of its Billing services for apps selling those goods. Game developers like Epic and App developers like Spotify have been vocal in their opposition. This manifests in regulatory pressure, off Play distribution and/or monetization.

### **Mitigation**

We are working to ensure our policies around our business model and who needs to participate are clear and consistent, as an important step in explaining the model. We are currently working with developers to clarify and address their concerns around economics with a combination of cross-Google deals (discussed above) and other tiered programs. We expect to make public announcements around these policy clarifications in August.

We are actively investing in user loyalty to make Play the platform of choice, launched in 5 mkts and expanding to many more

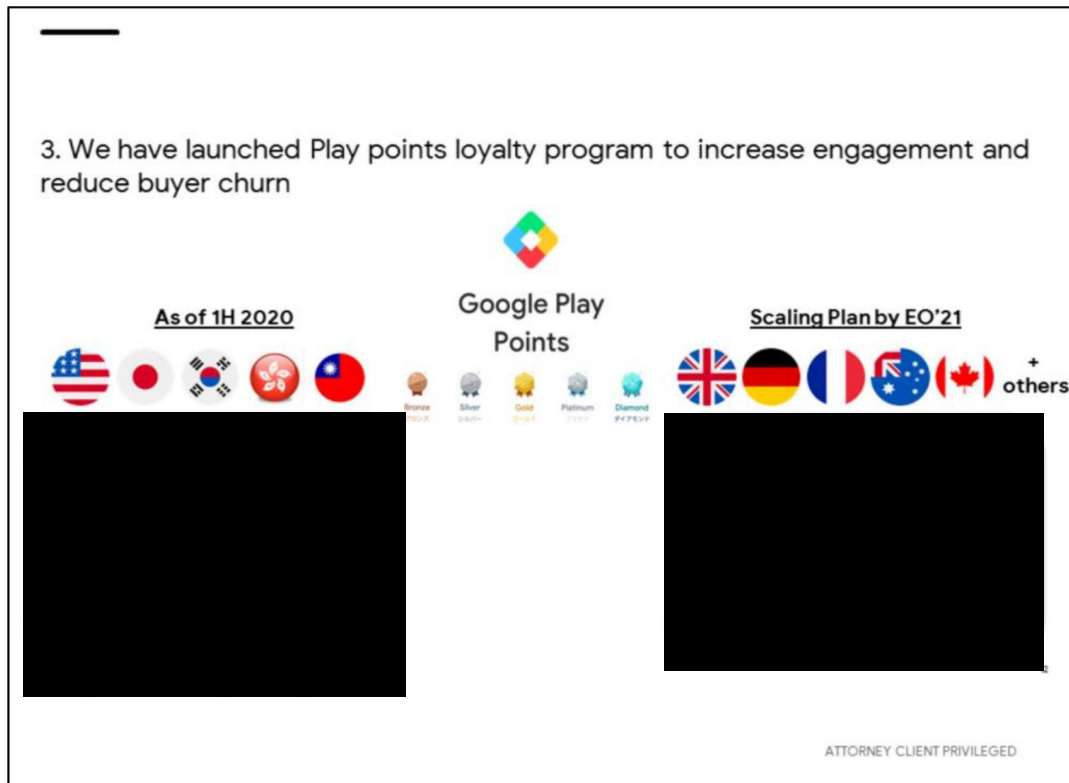
We are signing/renewing rev share deals with OEMs to sustain the long term health of the Android ecosystem

### **Slowing/ Flattening Android growth**

**Android shipment share declined in Q1 2020 across most developed regions with continued strength of iPhone 11. \$400+ segment continues to be concerning in the highest monetization countries and Apple gained +8 points of shipment share in the US (61% -> 69%), +11 points in EEA (42%->53%) and +5 points in JP (67%->72%) in Q1 2020. COVID 19 shelter in place restrictions have resulted in ~50M “missing new activations” and a slow down from OEMs in pushing letter updates, which affects Android freshness. These movements have not affected the Play business yet, however we are actively collaborating with the Android teams to mitigate long-term risks.**

# APPENDIX

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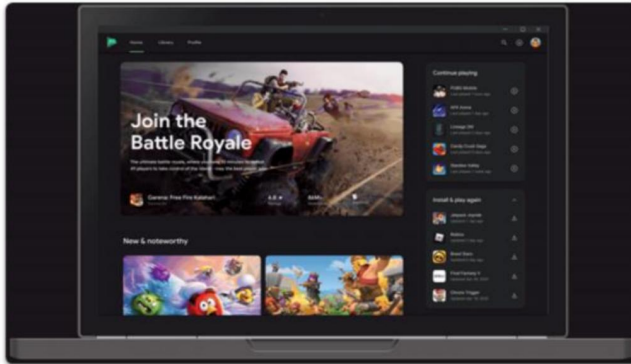


Our Play Points loyalty program is now live in 5 markets (JP, KR, US, TW, HK) and has been very successful covering [REDACTED] of total Play spend.

User engagement in these markets is strong [REDACTED] (uplift).

We plan to scale the program to reach nearly all [REDACTED] of Play spend coming from members, and develop additional ways for non-HVUs to participate to achieve [REDACTED] enrolled members by the end of 2021.

4. We plan to expand games beyond Android devices through Windows and tap into the \$37B PC games market



Play emulates Android games on Windows: Pilot in 2021

Seamlessly play across mobile, desktop, laptop

Enable PC user acquisition ads and attribution

15

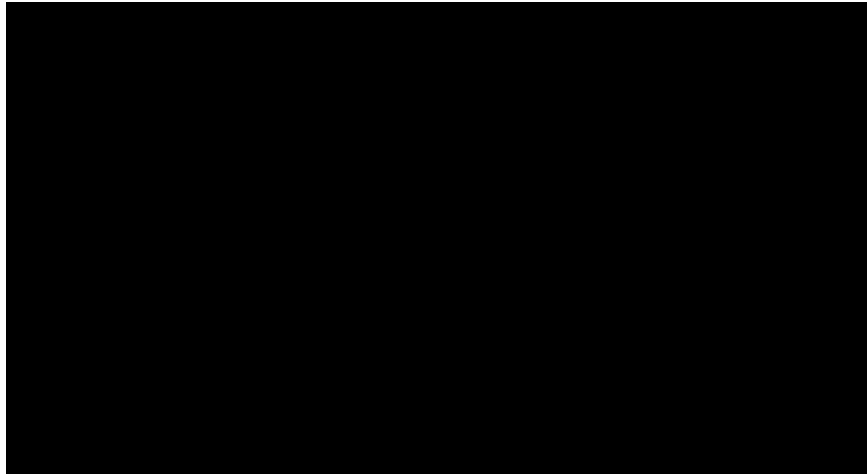
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Over the last several years we have seen traditional PC game developers bring titles to mobile for the first time. While this trend continues, we are also starting to see traditionally mobile game developers that want to distribute and have their games played on PC (desktop/laptop). Expanding game play from Android devices to Windows PC represents a major opportunity (\$37B global market for gaming on PCs) to expand our value proposition to users and developers as well as a chance to increase gameplay and Play revenue.

The Play team is currently working on a pilot of Android games running on Windows via emulation and are planning a launch in 2021. Early developer feedback is extremely encouraging, as they expect us to solve one of the largest challenges they face on PC - user acquisition and ad install conversion tracking.

—

Play buyer base has fast forwarded by 6-9 months during COVID



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Order-to-order retention rates are similar to normal times



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